

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

Nuveen Enhanced Municipal Value Fund
Form N-Q
April 01, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22323

Nuveen Enhanced Municipal Value Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 1/31/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Enhanced Municipal Value Fund (NEV)
 January 31, 2011

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Alabama – 0.9%			
\$ 355	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB\$	320,015
2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA+	1,946,060
2,355	Total Alabama			2,266,075
	Arizona – 5.0%			
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA+	1,928,480
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31	7/19 at 100.00	BBB+	2,359,850
2,600	Nogales Municipal Development Authority, Inc., Arizona, Municipal Facilities Revenue Bonds, Series 2009, 4.750%, 6/01/39	6/19 at 100.00	AA	2,445,690
2,000	Pima County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, San Juan Porject, Series 2009A, 4.950%, 10/01/20	No Opt. Call	BBB–	1,925,480
320	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	295,594
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
50	5.000%, 12/01/32	No Opt. Call	A	43,192
2,120	5.000%, 12/01/37	No Opt. Call	A	1,803,887
1,927	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,456,369
13,517	Total Arizona			12,258,542
	California – 16.6%			
1,000	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured	8/12 at 100.00	N/R	780,300

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

920	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 18.847%, 10/01/16 (WI/DD, Settling 2/03/11) (IF) California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248:	No Opt. Call	AA+	955,494
1,700	24.068%, 2/15/23 (WI/DD, Settling 2/10/11) (IF)	8/20 at 100.00	AA-	1,598,425
300	24.485%, 2/15/23 (WI/DD, Settling 2/10/11) (IF)	8/20 at 100.00	AA-	277,500
1,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00	A-	838,310
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	984,760
500	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00	BBB-	463,720
4,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004C, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00	AA+	4,213,692
5,875	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured (4)	8/18 at 100.00	AA+	5,381,618
275	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPFG Insured	7/16 at 100.00	AA	260,623
490	Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32	9/19 at 100.00	N/R	462,369
845	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	774,552
880	Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series 2010A, 5.250%, 9/01/24	9/20 at 100.00	A-	806,362
3,030	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured	6/15 at 100.00	AA+	2,609,981
4,055	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	6/17 at 100.00	Baa3	2,661,824
1,000	5.750%, 6/01/47	6/17 at 100.00	Baa3	589,580
200	5.125%, 6/01/47		AA+	178,718

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00		
1,710	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 23.815%, 8/01/27 (IF)	8/18 at 100.00	Aa1	1,153,669
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31	5/20 at 100.00	AA	499,884
100	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00	B-	98,634
1,500	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25	No Opt. Call	BB	1,405,275
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	258,407
5,445	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2009C, 5.000%, 8/01/39	8/19 at 100.00	AA-	4,900,500
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	227,565
2,170	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Tender Option Bond Trust 3116, 21.328%, 8/01/38 - AGM Insured (IF)	8/15 at 102.00	AA+	1,566,740
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00	AA-	919,110
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.594%, 6/01/17 (IF) (4)	No Opt. Call	AA-	1,615,080
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 - AGM Insured	8/17 at 100.00	AA+	2,819,091
500	Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35	9/18 at 102.00	A	400,500
1,020	Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 - AGM Insured	8/19 at 100.00	AA+	906,341
47,665	Total California Colorado - 5.1%			40,608,624

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Crown Pointe Academy of Westminster Project, Chartered Through Adams County School District 50, Series 2009, 5.000%, 7/15/39	7/19 at 100.00	N/R	892,970
2,090	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35	12/15 at 100.00	N/R	1,702,180
750	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 3702, 18.709%, 1/01/18 (IF) (4)	No Opt. Call	AA	621,570
1,000	Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax)	6/11 at 100.00	N/R	872,310
250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.200%, 4/01/16 (Alternative Minimum Tax) (5)	No Opt. Call	N/R	184,623
2,000	Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 – RAAI Insured Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003:	12/17 at 100.00	N/R	1,383,440
1,000	7.600%, 12/01/16	6/14 at 101.00	N/R	986,440
500	7.700%, 12/01/17 Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:	6/14 at 101.00	N/R	491,980
475	6.250%, 11/15/28	No Opt. Call	A	490,984
3,880	6.500%, 11/15/38 Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	No Opt. Call	A	4,054,018
815	Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	758,089
13,760	Total Colorado Connecticut – 0.8%			12,438,604
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	931,369
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22	4/20 at 100.00	N/R	1,003,890
1,915	Total Connecticut District of Columbia – 0.2%			1,935,259
400	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds,	5/11 at 101.00	BBB	375,324

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

	Series 2001, 6.750%, 5/15/40			
	Florida – 7.7%			
	Ave Maria Stewardship Community Development District, Florida,	5/16 at		
1,970	Capital Improvement Revenue	100.00	N/R	1,355,005
	Bonds, Series 2006A, 5.125%, 5/01/38			
	Country Greens Community Development District, Florida, Special	5/13 at		
1,000	Assessment Bonds, Series 2003,	101.00	N/R	919,630
	6.625%, 5/01/34			
	Florida Housing Finance Corporation, Homeowner Mortgage	7/19 at		
4,140	Revenue Bonds, Series 2009-2,	100.00	AA+	3,895,450
	4.650%, 7/01/29			
	JEA, Florida, Water and Sewerage System Revenue Bonds, Tender	4/11 at		
2,585	Option Bond Trust 11801,	100.00	Aa2	1,085,959
	20.305%, 4/01/35 – NPMG Insured (IF)			
	Miami-Dade County Health Facility Authority, Florida, Hospital	8/20 at		
1,000	Revenue Bonds, Miami Children’s	100.00	A	976,450
	Hospital, Series 2010A, 6.000%, 8/01/30			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/20 at		
1,625	International Airport, Series	100.00	A2	1,544,043
	2010A-1, 5.375%, 10/01/35			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/20 at		
1,460	International Airport, Series 2010B,	100.00	AA+	1,362,910
	5.000%, 10/01/35 – AGM Insured			
	Miami-Dade County, Florida, Capital Asset Acquisition Special	4/19 at		
3,660	Obligation Bonds, Series 2009A,	100.00	AA+	3,453,759
	5.125%, 4/01/34 – AGC Insured			
	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds,	10/21 at		
2,000	Series 2011, 7.250%,	100.00	BBB	1,976,880
	10/01/40 (WI/DD, Settling 2/10/11)			
	North Sumter County Utility Dependent District, Florida, Utility	10/20 at		
1,000	Revenue Bonds, Series 2010,	100.00	AA+	932,070
	5.375%, 10/01/40			
	Orange County Health Facilities Authority, Florida, Revenue Bonds,	1/19 at		
10	Nemours Foundation, Series	100.00	AA+	9,021
	2009A, 5.000%, 1/01/39			
	Poinciana West Community Development District, Florida, Special	5/17 at		
470	Assessment Bonds, Series 2007,	100.00	N/R	409,995
	5.875%, 5/01/22			
	Tolomato Community Development District, Florida, Special	5/18 at		
1,200	Assessment Bonds, Series 2007,	100.00	N/R	799,368
	6.650%, 5/01/40			
22,120	Total Florida			18,720,540
	Georgia – 7.9%			
	Atlanta, Georgia, Airport General Revenue Bonds, Tender Option	1/21 at		
12,000	Bond Trust R-11893-1,	100.00	AA+	12,036,360
	5.250%, 1/01/30 – AGM Insured (UB)			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		
750	2008A. Remarketed,	100.00	N/R	744,570
	7.500%, 1/01/31			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		
1,000	2008B. Remarketed,	100.00	N/R	996,620

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

	6.750%, 1/01/20			
1,000	Augusta, Georgia, Airport Revenue Bonds, Series 2005A, 5.150%, 1/01/35	1/15 at 100.00	Baa2	843,730
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air	6/20 at 100.00	CCC+	1,424,575
2,500	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air	6/15 at 100.00	CCC+	2,679,400
250	Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax) Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James	7/11 at 100.00	BBB-	240,968
150	Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	142,017
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22	No Opt. Call	A	84,434
18,990	Total Georgia			19,192,674
	Illinois – 8.8%			
2,500	CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 8.500%, 6/15/23	12/11 at 100.00	N/R	2,497,650
2,000	Chicago, Illinois, Chicago O’Hare International Airport Special Facility Revenue Refunding Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30	12/12 at 100.00	Caa2	1,537,660
1,460	Hoffman Estates, Illinois, General Obligation Bonds, Tender Option Bond Trust 09-28W, 25.132%, 12/01/38 (IF)	12/18 at 100.00	AA+	988,099
1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	N/R	909,310
1,000	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17	5/12 at 100.00	N/R	974,780
1,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	911,720
1,000	Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011B, 5.500%, 10/01/23	4/21 at 100.00	A-	1,019,420
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4/16 at 100.00	Baa3	2,799,720
500	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36	No Opt. Call	A+	431,480
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	893,450
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	468,760

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

1,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	972,830
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	Baa1	481,320
2,685	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/30	1/16 at 100.00	B-	1,593,521
1,000	5.250%, 1/01/36	1/16 at 100.00	B-	563,220
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AAA	852,820
445	Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 1 – Cambridge Lakes Project, Series 2005-1, 5.250%, 3/01/15	No Opt. Call	N/R	421,646
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	No Opt. Call	A-	958,370
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37	6/17 at 103.00	N/R	1,299,930
1,000	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/17 at 102.00	N/R	987,260
26,090	Total Illinois Indiana – 3.4%			21,562,966
5,810	Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	Aa3	5,297,093
1,395	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29	10/19 at 100.00	BBB-	1,314,801
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006A, 5.250%, 2/15/40	2/16 at 100.00	A+	1,777,360
9,205	Total Indiana Kansas – 0.6%			8,389,254
1,500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	Baa3	1,359,315
500	Louisiana – 0.6% Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB-	498,045

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 17.631%, 5/01/33 (WI/DD, Settling 2/03/11) (IF)	5/20 at 100.00	AA	944,745
1,665	Total Louisiana			1,442,790
	Massachusetts – 3.7%			
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	643,381
955	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23	1/20 at 100.00	AA	934,955
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28	1/18 at 100.00	N/R	2,557,860
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	1,806,828
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,217,338
1,000	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA–	918,510
10,265	Total Massachusetts			9,078,872
	Michigan – 7.6%			
9,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (4)	No Opt. Call	AA+	9,276,931
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured	5/17 at 100.00	AA+	2,708,829
4,600	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	4,253,804
	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3244:			
2,000	23.639%, 12/01/24 (IF)	12/12 at 100.00	AA	1,434,700
535	23.554%, 12/01/24 (IF)	12/12 at 100.00	AA	384,344
585	23.522%, 12/01/24 (IF)	12/12 at 100.00	AA	420,492
20,235	Total Michigan			18,479,100
	Mississippi – 0.4%			
485	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6)	2/21 at 102.00	NA	458,543
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/11 at 100.00	BBB	488,410

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

985	Total Mississippi			946,953
	Missouri – 0.6%			
	Cole County Industrial Development Authority, Missouri, Revenue	2/14 at		
1,000	Bonds, Lutheran Senior	100.00	N/R	900,530
	Services – Heisinger Project, Series 2004, 5.500%, 2/01/35			
	St. Louis County Industrial Development Authority, Missouri,	9/17 at		
640	Revenue Bonds, Friendship Village	100.00	N/R	610,406
	of West County, Series 2007A, 5.375%, 9/01/21			
1,640	Total Missouri			1,510,936
	Nebraska – 2.8%			
	Nebraska Investment Finance Authority, Single Family Housing	9/20 at		
2,000	Revenue Bonds, Tender Option	100.00	AAA	1,921,100
	Bonds Trust 3853, 26.458%, 3/01/33 (IF) (4)			
	Omaha Public Power District, Nebraska, Electric System Revenue	2/17 at		
5,000	Bonds, Series 2007A,	100.00	Aa1	4,902,200
	5.000%, 2/01/43			
7,000	Total Nebraska			6,823,300
	Nevada – 0.8%			
	Clark County, Nevada, Passenger Facility Charge Revenue Bonds,	1/20 at		
2,000	Las Vegas-McCarran	100.00	Aa3	1,852,260
	International Airport, Series 2010A, 5.000%, 7/01/30			
	New Jersey – 0.8%			
	New Jersey Economic Development Authority, Special Facilities	3/11 at		
355	Revenue Bonds, Continental	100.50	B	323,036
	Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum			
	Tax)			
	New Jersey Higher Education Assistance Authority, Student Loan	12/19 at		
1,750	Revenue Bonds, Series 2010-1A,	100.00	AA	1,643,198
	5.000%, 12/01/26			
2,105	Total New Jersey			1,966,234
	New York – 2.9%			
	Brooklyn Areba Local Development Corporation, New York,			
	Payment in Lieu of Taxes Revenue			
	Bonds, Barclays Center Project, Series 2009:			
		1/20 at		
1,100	6.000%, 7/15/30	100.00	BBB–	1,071,664
		No Opt.		
1,225	6.250%, 7/15/40	Call	BBB–	1,195,980
		No Opt.		
2,000	6.375%, 7/15/43	Call	BBB–	1,959,920
	New York City Industrial Development Agency, New York,	8/16 at		
2,500	American Airlines-JFK International	101.00	B–	2,607,300
	Airport Special Facility Revenue Bonds, Series 2005, 7.750%,			
	8/01/31 (Alternative Minimum Tax)			
	Port Authority of New York and New Jersey, Special Project Bonds,	12/20 at		
265	JFK International Air	100.00	BBB–	251,843
	Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42			
7,090	Total New York			7,086,707
	Ohio – 6.0%			
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic	6/20 at		
150	Healthcare Partners, Series	100.00	AA–	134,388

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

2010A, 5.000%, 6/01/38

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco

Settlement Asset-Backed Revenue

Bonds, Senior Lien, Series 2007A-2:

		6/17 at		
3,000	5.750%, 6/01/34	100.00	Baa3	1,989,660
		6/17 at		
3,500	6.500%, 6/01/47	100.00	Baa3	2,536,100
		6/17 at		
3,000	5.875%, 6/01/47	100.00	Baa3	1,976,100
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health,	11/20 at		
1,000	Series 2010, 5.750%,	100.00	BBB+	895,700
	11/01/40			
	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio	7/21 at		
760	Presbyterian Retirement	100.00	BBB	715,175
	Services, Improvement Series 2010A, 5.625%, 7/01/26			
	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering	4/19 at		
2,000	Health Nnetwork Series 2009,	100.00	A	1,904,480
	5.375%, 4/01/34			
	Montgomery County, Ohio, Health Care and Multifamily Housing	4/20 at		
1,000	Revenue Bonds, Saint Leonard,	100.00	BBB-	921,630
	Refunding & improvement Series 2010, 6.375%, 4/01/30			
	Ohio Air Quality Development Authority, Ohio, Revenue Bonds,	No Opt.		
1,200	Ohio Valley Electric Corporation	Call	BBB-	1,198,680
	Project, Series 2009E, 5.625%, 10/01/19			
	Ohio Housing Finance Agency, Residential Mortgage Revenue	9/18 at		
1,930	Bonds, Mortgage-Backed Securities	100.00	Aaa	1,599,777
	Program, Tender Option Bond Trust 09-35W, 21.357%, 3/01/40 (IF)			
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland	1/14 at		
500	Clinic Health System	100.00	Aa2	492,930
	Obligated Group, Series 2009B, 5.500%, 1/01/34			
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland	No Opt.		
250	Clinic Health System	Call	Aa2	234,520
	Obligated Group, Tender Option Bond Trust 3591, 19.735%, 1/01/17			
	(IF)			
18,290	Total Ohio			14,599,140
	Oklahoma – 0.5%			
	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds,	6/11 at		
1,155	American Airlines Inc., Series 1992,	100.00	B-	1,150,334
	7.350%, 12/01/11			
	Oregon – 0.8%			
	Oregon, Economic Development Revenue Bonds, Georgia Pacific	2/11 at		
185	Corp., Series 1995CLVII, 6.350%,	100.00	BBB-	181,738
	8/01/25 (Alternative Minimum Tax)			
	Oregon, Economic Development Revenue Refunding Bonds,	6/11 at		
370	Georgia Pacific Corp., Series 1997-183,	100.00	Ba3	343,453
	5.700%, 12/01/25			
	Port Astoria, Oregon, Pollution Control Revenue Bonds, James	2/11 at		
1,500	River Project, Series 1993,	100.00	BBB-	1,500,180
	6.550%, 2/01/15			
2,055	Total Oregon			2,025,371

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

	Pennsylvania – 6.6%			
1,000	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	1,015,680
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	1,014,800
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	N/R	1,457,850
1,000	Hazleton Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Hazleton-Saint Joseph Medical Center, Series 1996, 6.200%, 7/01/26	2/11 at 100.00	BBB	950,940
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	1,902,160
	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B:			
255	17.500%, 8/01/38 (IF)	8/20 at 100.00	AA	238,476
1,125	19.010%, 8/01/38 (IF)	8/20 at 100.00	AA	1,230,840
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29	2/13 at 102.00	N/R	23,365
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/11 at 100.00	B	840,620
1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	Baa3	999,930
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	7/20 at 100.00	BBB–	1,131,972
525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25	10/19 at 100.00	AA+	501,968
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.827%, 10/01/29 (IF) (4)	4/19 at 100.00	AA+	2,728,640
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A–	2,077,830
18,965	Total Pennsylvania			16,115,071
1,000	Puerto Rico – 0.4%		A3	945,190

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call		
	Tennessee – 1.0%			
1,000	Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate	3/11 at 100.00	C	973,080
	Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24			
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing	12/20 at 100.00	A–	431,195
	Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30			
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	Ba3	46,990
1,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	N/R	933,550
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	BBB	146,492
2,705	Total Tennessee			2,531,307
	Texas – 3.4%			
3,000	La Vernia Higher Education Financing Corporation, Texas, Charter School Revenue Bonds, Kipp Inc., Series 2009A, 6.250%, 8/15/39	8/19 at 100.00	BBB	2,945,070
255	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)	7/11 at 100.00	B3	231,081
1,000	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, C.C. Young Memorial Home Project, Series 2009-B2, 6.500%, 2/15/14	11/11 at 100.00	N/R	991,850
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A	469,801
810	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	811,272
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	6/20 at 100.00	Baa3	1,013,660
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	1,171,740
5,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series A 2002, 0.000%, 8/15/37 – AMBAC Insured	8/12 at 22.71	BBB+	706,700
13,020	Total Texas			8,341,174
	Utah – 1.0%			

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

2,400	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Tender Option Bonds Trust 3602, 22.142%, 2/15/35 (IF) (4)	8/19 at 100.00	AA+	1,450,440
1,000	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30	7/20 at 100.00	BBB-	877,690
3,400	Total Utah Virgin Islands – 0.1%			2,328,130
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 Virginia – 1.0%	10/19 at 100.00	Baa3	246,943
105	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999, 6.300%, 12/01/25 (Alternative Minimum Tax)	6/11 at 100.50	Ba3	102,619
2,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	Baa3	1,145,840
1,640	Virginia State Housing Development Authority, Rental Housing Revenue Bonds, Tender Option Bonds Trust 11799, 20.584%, 4/01/17 (IF)	No Opt. Call	AA+	1,147,672
3,745	Total Virginia Washington – 1.5%			2,396,131
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	1,968,760
2,000	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	1,812,120
4,000	Total Washington West Virginia – 0.2%			3,780,880
585	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 2.7%	10/18 at 100.00	N/R	515,865
1,145	Milwaukee Redevelopment Authority, Wisconsin, Schlitz Park Mortgage Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/17 (Alternative Minimum Tax)	7/11 at 100.00	N/R	1,103,001
1,670	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust Series 2010- 3158, 26.056%, 11/15/17 (IF)	No Opt. Call	Aa1	676,300
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/15 at 100.00	Baa2	930,770
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community	4/20 at 100.00	N/R	429,700

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

Health, Inc. Obligated Group, Tender Option Bond Trust 3592:

1,000	21.803%, 4/01/17 (IF) (4)	No Opt. Call	AA-	469,950
1,000	23.054%, 4/01/17 (IF) (4)	No Opt. Call	AA-	626,700
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/16 at 100.00	BBB+	1,926,320
500	Healthcare System, Series 2006, 5.250%, 8/15/21 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/16 at 100.00	BBB+	426,978
8,815	Services Inc., Series 2006B, 5.125%, 8/15/30 Total Wisconsin			6,589,719
\$				
288,487	Total Investments (cost \$274,078,586) – 102.4%			249,859,584
	Floating Rate Obligations – (4.1)%			(10,000,000)
	Other Assets Less Liabilities – 1.7%			4,102,652
				\$
	Net Assets – 100%			243,962,236

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

Investments in Derivatives

Forward Swaps outstanding at January 31, 2011:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate			Unrealized Appreciation (Depreciation)
					Payment Frequency	Effective Date (7)	Termination Date	
Barclays Bank PLC	\$ 5,000,000	Receive	3-Month USD-LIBOR	4.705 %	Semi-Annually	2/11/11	2/11/40	\$ (340,784)
Morgan Stanley	5,000,000	Receive	3-Month USD-LIBOR	4.476	Semi-Annually	2/24/12	2/24/30	—
Morgan Stanley	5,000,000	Receive	3-Month USD-LIBOR	4.431	Semi-Annually	2/17/12	2/17/30	6,419 \$ (334,365)

Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$249,674,961	\$184,623	\$249,859,584
Derivatives:				
Forward Swaps*	—	(334,365)	—	(334,365)
Total	\$—	\$249,340,596	\$184,623	\$249,525,219

*Represents net unrealized appreciation (depreciation).

	Level 3 Municipal Bonds
Balance at the beginning of period	\$ 189,235
Gains (losses):	
Net realized gains (losses)	—
Net change in unrealized appreciation (depreciation)	(4,612)
Purchases at cost	—

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	—
Transfers out of	—
Balance at the end of period	\$ 184,623

During the period ended January 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At January 31, 2011, the cost of investments was \$263,873,551.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2011, were as follows:

Gross unrealized:	
Appreciation	\$1,788,925
Depreciation	(25,803,012)
Net unrealized appreciation (depreciation) of investments	\$(24,014,087)

- All percentages shown in the Portfolio of Investments are based
- (1) on net assets.
 - Optional Call Provisions: Dates (month and year) and prices of
 - (2) the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates.
Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - Investment, or portion of investment, has been pledged to
 - (4) collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transaction.
For fair value measurement disclosure purposes, investment
 - (5) categorized as Level 3.
Subsequent to the reporting period, the Fund's Advisor has
 - (6) concluded this issue is not likely to meet its

future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

Effective date represents the date on which both the Fund and

- (7) Counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a

(UB) financing transaction.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Enhanced Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date April 1, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date April 1, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date April 1, 2011